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MEAT INDUSTRY
FINANCIAL OPERATING SURVEY
- 1986 -

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INTRODUCTION

The American Meat Institute has conducted a financial survey of the meat industry every year since 1947. The aim of these surveys has been to develop a series of annual reports on meat industry sales, costs and profitability.

Until last year, AMI's financial reports focused on the industry as a whole. Aggregate industry-wide data was useful for communicating to those outside our industry who wanted an overview understanding of financial conditions in the meat business. Because the reports were so broad in scope, however, they didn't meet many of the financial information needs of the individual companies participating in the surveys. Starting in 1985, both the focus and format of AMI's industry financial reports changed to better address some of those needs.

This year's report is the second under the new format. The tables on the following pages summarize various financial operating results of meat companies in 1986. The data is individualized for your company and presented in a way that enables you to compare your company's figures directly with those of other companies of similar size engaged in similar operations.

DEFINITIONS

Participants are grouped by both type of operation and sales size. Categories of operation include:

Packer/Processors- Companies that slaughter livestock, and have sales of processed meat equivalent to two-thirds or more of total sales.

Packers- Companies that slaughter livestock, and have sales primarily of fresh meat.

Processors- Companies that do not slaughter livestock, and that are primarily involved in the manufacture and sale of processed meat.

SURVEY COVERAGE

This report summarizes data from 133 companies, with aggregates in 1986 totaling $24 billion. Survey participants included 15 packer/processors (accounting for 22% of participant sales), 56 packers (66% of sales) and 62 processors (12% of sales).

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Sales Dollar Breakdown - Two Year Participant Summaries

Sales of all participants rose 9.85% between 1985 and 1986, with packer/processors showing the largest gain (13.99%) and processors the smallest (4.45%).

The cost of goods sold (livestock/meat, supplies and production labor) rose less than sales for both packers and processors, resulting in higher gross margins for these 2 groups. Packer/processors, however, reported cost of sales increasing more than sales, with the average gross margin for this group falling almost 3 percentage points.

Total expenses for all 3 participant groups rose faster than sales, with increases especially noticeable in general and administrative insurance costs. Participants' total labor costs continued to move up, albeit less than sales. Relative to sales, labor costs declined for packer processors in 1986; packers' production labor and benefit costs rose while their non-production labor costs declined; and processors' production labor and benefit costs declined while their non-production labor expenses rose.

Pre-tax earnings of all participants rose 6.32% in dollar terms in 1986, yet were off 0.7 percentage point when expressed relative to sales. Income taxes took a larger share of participant profits last year -- rising from an estimated 43% of aggregate gross earnings in 1985 to 45% in 1986. In dollar terms, this translated to participants' tax payments increasing 13% from 1985. For every $100 in sales, participants paid $1.02 in taxes in 1986, or 3 cents more than in 1985.

After tax earnings for all participants rose 1.44% in dollar volume in 1986, but fell as a percent of sales from 1.33% in 1985 to 1.23% in 1986. By category, packer/processors reported both the largest increase in net earnings (10.46%) and the highest return on sales (2.53%) of all groups. Packers reported the lowest return on sales (.55%) and were the only group whose net earnings declined in dollar terms (down 10.74%). This resulted from an almost 26% larger tax burden during the year. By contrast, processors finished 1986 with a 3.88% drop in gross earnings, but after paying almost 15% less in taxes saw their net dollar earnings increase 2.07%.

Return on sales declined for all participant groups, with packers showing the largest drop (.12 percentage point) and processors the smallest (.06 percentage point).

By species slaughtered, cattle packers and packer/processors reported a sales increase of 9.12% in 1986. Their cost of goods sold -- almost 95% livestock and raw materials -- declined relative to sales, resulting in an improved gross margin for this group. Despite marked increases in costs for employee benefits and general and administrative insurance, cattle packers' total expenses rose less than sales. Pre-tax earnings rose 18% in dollar terms and from 1.33% of sales in 1985 to 1.44% in 1986. A 41% larger tax burden, however, led to cattle packers' net earnings falling from .84% of sales in 1985 to .81% in 1986.

Hog packers and packer/processors reported 1986 sales up 11.84%. Higher livestock and raw material costs during the year, however, cut into gross margins. Earnings before taxes were up 5.54%, but higher taxes resulted in net dollar earnings declining 1.25%. Hog packers' return on sales averaged 1.25% in 1986, down from 1.41 percent in 1985.

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TABLE 1

SALES DOLLAR BREAKDOWN, ALL PARTICIPANTS, 1985 and 1986

	1985	1986	POINT CHANGE	% CHANGE in DOLLARS
128 Companies				
TOTAL SALES	100.00%	100.00%		+9.85
COST OF LIVESTOCK/RAW MATERIALS	74.20	74.91	.72	+10.91
SUPPLIES & CONTAINERS	4.43	4.34	-.08	+7.74
PRODUCTION LABOR	4.95	4.77	-.19	+5.68
COST OF GOODS SOLD	83.58	84.02	.44	+10.43
GROSS MARGIN	16.42	15.98	-.44	+6.87
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	3.02	2.97	-.04	+8.22
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.26	.18	-.08	-23.82
PAYROLL TAXES	.67	.64	-.02	+5.97
INSURANCE & HOSPITALIZATION	.91	.91	.01	+10.66
VACATION, HOLIDAY & SICK LEAVE	.43	.39	-.03	+.81
ALL OTHER BENEFITS	.22	.20	-.02	+.16
TOTAL BENEFITS	2.48	2.32	-.15	+3.15
INTEREST	.43	.33	-.10	-15.57
DEPRECIATION	.94	.93	-.02	+7.88
RENTS	.43	.45	.02	+16.22
GENERAL/ADMINISTRATIVE INSURANCE	.15	.20	.05	+46.36
TAXES*	.16	.16	-.01	+3.65
ALL OTHER EXPENSES	6.48	6.36	-.12	+7.77
TOTAL EXPENSES	97.68	97.75	.07	+9.93
EARNINGS BEFORE TAXES	2.32	2.25	-.07	+6.32
INCOME TAXES	.99	1.02	.03	+12.91
NET EARNINGS	1.33	1.23	-.10	+1.44

* Other than Social Security and Income Tax

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TABLE 2

SALES DOLLAR BREAKDOWN BY COMPANY TYPE, 1985 and 1986

	PACKER/PROCESSORS			
	1985	1986	POINT CHANGE	% CHANGE in DOLLARS
13 Companies				
TOTAL SALES	100.00%	100.00%		+13.99
COST OF LIVESTOCK/RAW MATERIALS	55.28	60.25	4.97	+24.24
SUPPLIES & CONTAINERS	8.42	7.53	-.89	+1.93
PRODUCTION LABOR	7.07	5.95	-1.12	-4.12
COST OF GOODS SOLD	70.77	73.73	2.96	+18.75
GROSS MARGIN	29.23	26.27	-2.96	+2.46
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	5.39	5.32	-.06	+12.63
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.46	.03	-.44	-93.50
PAYROLL TAXES	1.11	.96	-.14	-.65
INSURANCE & HOSPITALIZATION	1.61	1.49	-.12	+5.39
VACATION, HOLIDAY & SICK LEAVE	.71	.56	-.15	-10.34
ALL OTHER BENEFITS	.16	.13	-.03	-9.72
TOTAL BENEFITS	4.05	3.16	-.89	-10.95
INTEREST	.55	.34	-.21	-29.27
DEPRECIATION	1.59	1.50	-.09	+7.41
RENTS	.39	.42	.03	+23.60
GENERAL/ADMINISTRATIVE INSURANCE	.09	.13	.04	+70.51
TAXES*	.30	.27	-.03	+2.87
ALL OTHER EXPENSES	12.09	10.41	-1.68	-1.84
TOTAL EXPENSES	95.22	95.29	.07	+14.08
EARNINGS BEFORE TAXES	4.78	4.71	-.07	+12.28
INCOME TAXES	2.17	2.18	.01	+14.47
NET EARNINGS	2.61	2.53	-.08	+10.46

* Other than Social Security and Income Tax

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TABLE 2 (Continued)

SALES DOLLAR BREAKDOWN BY COMPANY TYPE, 1985 and 1986

	PACKERS			
	1985	1986	POINT CHANGE	% CHANGE in DOLLARS
54 Companies				
TOTAL SALES	100.00%	100.00%		+9.57
COST OF LIVESTOCK/RAW MATERIALS	82.23	82.06	-.16	+9.35
SUPPLIES & CONTAINERS	2.75	2.79	.04	+11.08
PRODUCTION LABOR	4.14	4.24	.10	+12.26
COST OF GOODS SOLD	89.12	89.09	-.02	+9.54
GROSS MARGIN	10.88	10.91	.02	+9.82
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	1.88	1.76	-.11	+3.06
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.17	.20	.03	+29.40
PAYROLL TAXES	.50	.51	.01	+11.21
INSURANCE & HOSPITALIZATION	.67	.71	.04	+15.55
VACATION, HOLIDAY & SICK LEAVE	.32	.32	.00	+8.93
ALL OTHER BENEFITS	.22	.21	-.01	+3.67
TOTAL BENEFITS	1.88	1.94	.06	+13.08
INTEREST	.37	.30	-.07	-11.01
DEPRECIATION	.65	.64	-.01	+8.18
RENTS	.42	.44	.02	+15.98
GENERAL/ADMINISTRATIVE INSURANCE	.14	.18	.04	+44.38
TAXES*	.10	.10	.00	+14.46
ALL OTHER EXPENSES	4.26	4.39	.13	+12.91
TOTAL EXPENSES	98.81	98.86	.05	+9.62
EARNINGS BEFORE TAXES	1.19	1.14	-.05	+5.15
INCOME TAXES	.52	.60	.08	+25.72
NET EARNINGS	.67	.55	-.12	-10.74

* Other than Social Security and Income Tax

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TABLE 2 (Continued)

SALES DOLLAR BREAKDOWN BY COMPANY TYPE, 1985 and 1986

	PROCESSORS			
	1985	1986	POINT CHANGE	% CHANGE in DOLLARS
61 Companies				
TOTAL SALES	100.00%	100.00%		+4.45
COST OF LIVESTOCK/RAW MATERIALS	65.74	64.31	-1.42	+2.19
SUPPLIES & CONTAINERS	6.15	6.68	.53	+13.41
PRODUCTION LABOR	5.48	5.35	-.13	+1.94
COST OF GOODS SOLD	77.37	76.34	-1.03	+3.06
GROSS MARGIN	22.63	23.66	1.03	+9.20
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	4.76	5.01	.25	+10.01
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.40	.38	-.02	+.21
PAYROLL TAXES	.75	.75	.00	+4.70
INSURANCE & HOSPITALIZATION	.91	.94	.03	+8.17
VACATION, HOLIDAY & SICK LEAVE	.49	.47	-.01	+1.31
ALL OTHER BENEFITS	.27	.25	-.02	-4.51
TOTAL BENEFITS	2.81	2.79	-.02	+3.70
INTEREST	.53	.47	-.06	-7.97
DEPRECIATION	1.33	1.37	.05	+8.07
RENTS	.54	.56	.02	+8.46
GENERAL/ADMINISTRATIVE INSURANCE	.31	.42	.11	+39.60
TAXES*	.27	.22	-.05	-14.09
ALL OTHER EXPENSES	8.22	9.26	1.04	+17.73
TOTAL EXPENSES	96.13	96.44	.31	+4.79
EARNINGS BEFORE TAXES	3.87	3.56	-.31	-3.88
INCOME TAXES	1.37	1.12	-.25	-14.68
NET EARNINGS	2.49	2.43	-.06	+2.07

* Other than Social Security and Income Tax

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TABLE 3

SALES DOLLAR BREAKDOWN BY SPECIES SLAUGHTERED, 1985 and 1986

	CATTLE PACKERS AND PACKER/PROCESSORS			
	1985	1986	POINT CHANGE	% CHANGE in DOLLARS
28 Companies				
TOTAL SALES	100.00%	100.00%		+9.12
COST OF LIVESTOCK/RAW MATERIALS	87.72	87.27	-.45	+8.55
SUPPLIES & CONTAINERS	1.41	1.59	.18	+22.84
PRODUCTION LABOR	3.36	3.39	.03	+10.17
COST OF GOODS SOLD	92.50	92.25	-.24	+8.83
GROSS MARGIN	7.50	7.75	.24	+12.63
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	.78	.75	-.03	+4.41
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.04	.10	.07	+202.83
PAYROLL TAXES	.33	.33	.00	+9.94
INSURANCE & HOSPITALIZATION	.36	.37	.02	+14.01
VACATION, HOLIDAY & SICK LEAVE	.18	.19	.01	+13.83
ALL OTHER BENEFITS	.32	.33	.01	+12.24
TOTAL BENEFITS	1.23	1.33	.10	+18.14
INTEREST	.33	.22	-.11	-26.41
DEPRECIATION	.65	.61	-.04	+2.88
RENTS	.38	.41	.03	+16.90
GENERAL/ADMINISTRATIVE INSURANCE	.05	.11	.06	+137.05
TAXES*	.08	.08	-.01	+1.87
ALL OTHER EXPENSES	2.67	2.79	.13	+14.31
TOTAL EXPENSES	98.67	98.56	-.11	+8.99
EARNINGS BEFORE TAXES	1.33	1.44	.11	+18.32
INCOME TAXES	.49	.63	.14	+40.95
NET EARNINGS	.84	.81	-.03	+5.10

* Other than Social Security and Income Tax

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TABLE 3 (Continued)

SALES DOLLAR BREAKDOWN BY SPECIES SLAUGHTERED, 1985 and 1986

	HOG PACKERS AND PACKER/PROCESSORS			
	1985	1986	POINT CHANGE	% CHANGE in DOLLARS
30 Companies				
TOTAL SALES	100.00%	100.00%		+11.84
COST OF LIVESTOCK/RAW MATERIALS	66.67	68.84	2.17	+15.49
SUPPLIES & CONTAINERS	6.14	5.68	-.46	+3.49
PRODUCTION LABOR	5.96	5.58	-.38	+4.76
COST OF GOODS SOLD	78.77	80.11	1.34	+13.74
GROSS MARGIN	21.23	19.89	-1.34	+4.80
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	4.12	4.00	-.12	+8.59
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.39	.19	-.20	-46.65
PAYROLL TAXES	.89	.83	-.05	+5.28
INSURANCE & HOSPITALIZATION	1.31	1.30	-.02	+10.46
VACATION, HOLIDAY & SICK LEAVE	.60	.52	-.07	-2.07
ALL OTHER BENEFITS	.13	.09	-.04	-19.15
TOTAL BENEFITS	3.32	2.94	-.38	-1.07
INTEREST	.48	.38	-.10	-12.53
DEPRECIATION	1.06	1.04	-.02	+10.16
RENTS	.44	.47	.03	+18.79
GENERAL/ADMINISTRATIVE INSURANCE	.17	.20	.03	+29.66
TAXES*	.20	.19	.00	+10.93
ALL OTHER EXPENSES	8.77	8.15	-.61	+4.00
TOTAL EXPENSES	97.32	97.47	.15	+12.02
EARNINGS BEFORE TAXES	2.68	2.53	-.15	+5.54
INCOME TAXES	1.27	1.28	.01	+13.09
NET EARNINGS	1.41	1.25	-.17	-1.25

* Other than Social Security and Income Tax

Sales Dollar Breakdowns

(Sales dollar breakdowns in this section differ somewhat from those in the previous section. Tables 1-3 summarize data provided by 128 respondents reporting 2 years of financial information; Tables 4-7 report only 1986 data and summarize income statements of 133 companies.)

Packers/Processors reported both the highest gross margins and the highest return on sales of all participant groups in 1986. Their labor costs -- equivalent to 14.28% of sales -- were also the highest of all participants.

Packers' gross margins -- the smallest of all participants -- were less than half those of packer/processors and processors. Labor costs for packers were equivalent to 8.05% of sales, the lowest of all participant categories. Their earnings before taxes, at 1.16% of sales, were also the lowest, while their average tax rate of 52.5% was the highest. Packers reported average net earnings of .55 cents on every dollar of sales, about one-fifth the return reported by packer/processors and processors.

By **company sales size**, the highest sales returns were reported by participants in the smallest sales group of their respective categories. Packer/processors in the under $50 million sales group reported net returns of 3.11%, almost one-fourth more than the average for their category. Packers with sales less than $50 million had returns of .86%, more than 50% larger than their category's average. Similarly, the smallest processors also enjoyed the highest returns within their category. The next highest average returns in the packer/processor and processor categories were reported by participants in the largest sales groups.

By **species**, hog packers and packer/processors reported gross margins almost 2.5 times that of cattle packers and packer/processors. The advantage of a larger gross margin for pork packers, however, was largely eliminated by higher other costs which, when carried through to the bottom line, resulted in net returns for hog packers only 50% larger than those for cattle packers. In previous surveys, hog packers have reported net returns greater than 50% larger than those for cattle packers.

By **percent of fresh meat sales**, hog packers and packer/processors with fresh meat sales representing less than a third of all sales were far and away the most profitable of all hog packers. Conversely, those with sales primarily of fresh meat were the least profitable, earning only 3% (.08 vs. 2.54) of what those who sold mostly processed meats did.

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TABLE 4

1986 SALES DOLLAR BREAKDOWN BY COMPANY TYPE

ITEM	PACKER/ PROCESSORS	PACKERS	PROCESSORS	Your Company
TOTAL SALES	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	60.69	82.01	64.40	____
SUPPLIES & CONTAINERS	7.42	2.92	6.67	____
PRODUCTION LABOR	5.89	4.22	5.33	____
COST OF GOODS SOLD	74.00	89.15	76.40	____
GROSS MARGIN	26.00	10.85	23.60	____
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	5.27	1.87	5.00	____
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.03	.19	.38	____
PAYROLL TAXES	.95	.52	.75	____
INSURANCE & HOSPITALIZATION	1.47	.71	.94	____
VACATION, HOLIDAY & SICK LEAVE	.55	.33	.47	____
ALL OTHER BENEFITS	.12	.22	.25	____
TOTAL BENEFITS	3.12	1.96	2.78	____
INTEREST	.34	.32	.47	____
DEPRECIATION	1.48	.65	1.37	____
RENTS	.42	.44	.56	____
GENERAL/ADMINISTRATIVE INSURANCE	.13	.18	.42	____
TAXES*	.27	.10	.22	____
ALL OTHER EXPENSES	10.32	4.17	9.23	____
TOTAL EXPENSES	95.35	98.84	96.45	____
EARNINGS BEFORE TAXES	4.65	1.16	3.55	____
INCOME TAXES	2.15	.61	1.12	____
NET EARNINGS	2.50	.55	2.43	____

* Other than Social Security and Income Tax

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TABLE 5

1986 SALES DOLLAR BREAKDOWN BY COMPANY SALES

COMPANY SALES SIZE (Mil. $)	PACKER/PROCESSORS Over $250	$250-$50	Under $50	AVG.	Your Company
ITEM					
TOTAL SALES	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	60.70	60.47	60.93	60.69	____
SUPPLIES & CONTAINERS	7.36	8.49	4.71	7.42	____
PRODUCTION LABOR	5.99	4.52	7.69	5.89	____
COST OF GOODS SOLD	74.06	73.49	73.33	74.00	____
GROSS MARGIN	25.94	26.51	26.67	26.00	____
OTHER EXPENSES:					
OTHER WAGES AND SALARIES	5.16	6.29	5.60	5.27	____
EMPLOYEE BENEFITS:					
RETIREMENT EXPENSE	-.02	.34	.90	.03	____
PAYROLL TAXES	.96	.89	1.20	.95	____
INSURANCE & HOSPITALIZATION	1.53	.92	1.18	1.47	____
VACATION, HOLIDAY & SICK LEAVE	.54	.64	.54	.55	____
ALL OTHER BENEFITS	.12	.18	.05	.12	____
TOTAL BENEFITS	3.13	2.97	3.86	3.12	____
INTEREST	.34	.34	.23	.34	____
DEPRECIATION	1.49	1.45	1.17	1.48	____
RENTS	.37	.65	1.69	.42	____
GENERAL/ADMINISTRATIVE INSURANCE	.10	.29	.70	.13	____
TAXES*	.28	.16	.21	.27	____
ALL OTHER EXPENSES	10.29	10.98	8.07	10.32	____
TOTAL EXPENSES	95.23	96.62	94.86	95.35	____
EARNINGS BEFORE TAXES	4.77	3.38	5.14	4.65	____
INCOME TAXES	2.21	1.51	2.02	2.15	____
NET EARNINGS	2.56	1.87	3.11	2.50	____

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TABLE 5 (Continued)

1986 SALES DOLLAR BREAKDOWN BY COMPANY SALES

COMPANY SALES SIZE (Mil. $)	PACKERS Over $500	$500-$50	Under $50	AVG.	Your Company
ITEM					
TOTAL SALES	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	82.41	81.40	77.42	82.01	____
SUPPLIES & CONTAINERS	2.96	2.67	4.34	2.92	____
PRODUCTION LABOR	4.35	3.73	5.83	4.22	____
COST OF GOODS SOLD	89.72	87.80	87.59	89.15	____
GROSS MARGIN	10.28	12.20	12.41	10.85	____
OTHER EXPENSES:					
OTHER WAGES AND SALARIES	1.54	2.67	2.35	1.87	____
EMPLOYEE BENEFITS:					
RETIREMENT EXPENSE	.19	.21	.12	.19	____
PAYROLL TAXES	.50	.55	.62	.52	____
INSURANCE & HOSPITALIZATION	.73	.64	.58	.71	____
VACATION, HOLIDAY & SICK LEAVE	.32	.34	.25	.33	____
ALL OTHER BENEFITS	.28	.10	.11	.22	____
TOTAL BENEFITS	2.02	1.84	1.68	1.96	____
INTEREST	.33	.24	.60	.32	____
DEPRECIATION	.61	.72	.90	.65	____
RENTS	.55	.17	.29	.44	____
GENERAL/ADMINISTRATIVE INSURANCE	.14	.24	.44	.18	____
TAXES*	.08	.13	.18	.10	____
ALL OTHER EXPENSES	3.88	4.89	4.67	4.17	____
TOTAL EXPENSES	98.89	98.71	98.69	98.84	____
EARNINGS BEFORE TAXES	1.11	1.29	1.31	1.16	____
INCOME TAXES	.60	.64	.45	.61	____
NET EARNINGS	.51	.65	.86	.55	____

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TABLE 5 (Continued)

1986 SALES DOLLAR BREAKDOWN BY COMPANY SALES

COMPANY SALES SIZE (Mil. $)	PROCESSORS Over $50	$50-$25	Under $25	AVG.	Your Company
ITEM					
TOTAL SALES	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	64.97	62.03	63.29	64.40	____
SUPPLIES & CONTAINERS	6.67	6.80	6.55	6.67	____
PRODUCTION LABOR	5.24	5.25	5.93	5.33	____
COST OF GOODS SOLD	76.88	74.08	75.78	76.40	____
GROSS MARGIN	23.12	25.92	24.22	23.60	____
OTHER EXPENSES:					
OTHER WAGES AND SALARIES	4.80	5.05	6.03	5.00	____
EMPLOYEE BENEFITS:					
RETIREMENT EXPENSE	.36	.36	.53	.38	____
PAYROLL TAXES	.70	.81	.96	.75	____
INSURANCE & HOSPITALIZATION	.93	.90	1.01	.94	____
VACATION, HOLIDAY & SICK LEAVE	.43	.60	.60	.47	____
ALL OTHER BENEFITS	.30	.16	.06	.25	____
TOTAL BENEFITS	2.71	2.84	3.15	2.78	____
INTEREST	.42	.60	.62	.47	____
DEPRECIATION	1.34	1.27	1.58	1.37	____
RENTS	.54	.55	.68	.56	____
GENERAL/ADMINISTRATIVE INSURANCE	.39	.41	.58	.42	____
TAXES*	.21	.20	.27	.22	____
ALL OTHER EXPENSES	8.95	12.89	7.64	9.23	____
TOTAL EXPENSES	96.24	97.91	96.32	96.45	____
EARNINGS BEFORE TAXES	3.76	2.09	3.68	3.55	____
INCOME TAXES	1.30	.11	1.00	1.12	____
NET EARNINGS	2.46	1.98	2.68	2.43	____

* Other than Social Security and Income Tax

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TABLE 6

BREAKDOWN OF PACKERS' AND PACKER/PROCESSORS' 1986 SALES DOLLAR
BY SPECIES SLAUGHTERED

ITEM	Cattle Packers or Packer/Processors*	Hog Packers or Packer/Processors*	Your Company
TOTAL SALES	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	87.30	69.89	____
SUPPLIES & CONTAINERS	1.58	5.62	____
PRODUCTION LABOR	3.37	5.45	____
COST OF GOODS SOLD	92.26	80.96	____
GROSS MARGIN	7.74	19.04	____
OTHER EXPENSES:			
OTHER WAGES AND SALARIES	.76	3.94	____
EMPLOYEE BENEFITS:			
RETIREMENT EXPENSE	.10	.18	____
PAYROLL TAXES	.33	.82	____
INSURANCE & HOSPITALIZATION	.37	1.25	____
VACATION, HOLIDAY & SICK LEAVE	.19	.52	____
ALL OTHER BENEFITS	.33	.12	____
TOTAL BENEFITS	1.32	2.88	____
INTEREST	.22	.39	____
DEPRECIATION	.61	1.02	____
RENTS	.40	.47	____
GENERAL/ADMINISTRATIVE INSURANCE	.11	.19	____
TAXES	.08	.18	____
ALL OTHER EXPENSES	2.81	7.53	____
TOTAL EXPENSES	98.57	97.56	____
EARNINGS BEFORE TAXES	1.43	2.44	____
INCOME TAXES	.63	1.24	____
NET EARNINGS	.80	1.20	____

*Refers to participants whose slaughter of identified species represented at least 75% of their total live weight slaughter.

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TABLE 7

BREAKDOWN OF HOG PACKERS' AND PACKER/PROCESSORS' 1986 SALES DOLLAR
BY PERCENT OF FRESH MEAT SALES

	Fresh Meat Sales as % of Total Sales			
	Greater Than 67%	34-66%	Less Than 33%	Your Company
ITEM				
AVERAGE FRESH MEAT SALES AS % OF TOTAL SALES.....	70.69	51.99	24.46	____
TOTAL SALES	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS .	81.32	75.42	60.24	____
SUPPLIES & CONTAINERS	4.05	4.35	7.53	____
PRODUCTION LABOR	5.55	5.01	5.95	____
COST OF GOODS SOLD	90.92	84.78	73.72	____
GROSS MARGIN	9.08	15.22	26.28	____
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	1.69	3.29	5.32	____
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.02	.35	.03	____
PAYROLL TAXES	.62	.73	.96	____
INSURANCE & HOSPITALIZATION	.52	1.21	1.49	____
VACATION, HOLIDAY & SICK LEAVE .	.45	.50	.56	____
ALL OTHER BENEFITS	.18	.10	.13	____
TOTAL BENEFITS	1.80	2.90	3.16	____
INTEREST	.71	.35	.34	____
DEPRECIATION	.83	.65	1.50	____
RENTS	.15	.59	.42	____
GENERAL/ADMINISTRATIVE INSURANCE .	.56	.16	.13	____
TAXES	.10	.12	.27	____
ALL OTHER EXPENSES	3.14	6.11	10.41	____
TOTAL EXPENSES	99.90	98.96	95.28	____
EARNINGS BEFORE TAXES	.10	1.04	4.72	____
INCOME TAXES	.02	.73	2.18	____
NET EARNINGS	.08	.31	2.54	____

Sales and Profits by Product Category; Cost of Goods Sold; and Food Service Sales

Processed meats produced profit shares in excess of their sales share for all 3 participant categories. Packer/processors reported processed meats accounting for 88.16% of their profits vs. 74.26% of their sales. Similarly, packers had processed meat sales equivalent to 21.82% of total sales, yet 23.93% of their profits came from these sales. Processors reported processed meat sales equivalent to 83.94% of all sales and processed meat profits equivalent to 91% of all profits.

The breakdown of cost of goods sold in 1986 shows livestock and/or meat materials accounted for 82.01% of packer/processors' cost of sales, 91.96% of packers' and 84.23% of processors'. Livestock and/or meat materials' share of cost of sales increased with sales size for packers and processors, but declined as sales size increased for packer/processors. Labor's share of cost of goods sold was highest for packer/processors and smallest for packers.

Food service sales accounted for almost one-fourth of processors' total sales and one-fifth of packers'. Packer/processors, however, did only about 7% of their sales with food service. The share of sales to food service varied widely among the various sales groups of participant categories.

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TABLE 8

BREAKDOWN OF 1986 SALES AND PROFITS BY PRODUCT CATEGORY

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
Product Category:		**Source of Sales**			
Fresh Meat & By-products	25.58%	16.96%	8.16%	24.55%	____%
Processed Meats	73.10%	82.90%	91.54%	74.26%	____%
Non-Meat Products	1.32%	.14%	.30%	1.20%	____%
	100.00%	100.00%	100.00%	100.00%	____%
		Source of Profits			
Fresh Meat & By-products	10.58%	1.47%	8.12%	9.92%	____%
Processed Meats	87.58%	97.94%	81.05%	88.16%	____%
Non-Meat Products	1.84%	.59%	10.83%	1.93%	____%
	100.00%	100.00%	100.00%	100.00%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Product Category:		**Source of Sales**			
Fresh Meat & By-products	77.03%	75.51%	72.93%	76.52%	____%
Processed Meats	20.89%	24.02%	24.46%	21.82%	____%
Non-Meat Products	2.08%	.46%	2.61%	1.66%	____%
	100.00%	100.00%	100.00%	100.00%	____%
		Source of Profits			
Fresh Meat & By-products	71.32%	62.72%	45.96%	67.63%	____%
Processed Meats	17.84%	33.57%	47.05%	23.93%	____%
Non-Meat Products	10.84%	3.71%	6.99%	8.44%	____%
	100.00%	100.00%	100.00%	100.00%	____%

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TABLE B (Continued)

BREAKDOWN OF 1986 SALES AND PROFITS BY PRODUCT CATEGORY

	PROCESSORS				
COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
Product Category:		**Source of Sales**			
Fresh Meat & By-products	9.41%	14.45%	9.89%	10.06%	____%
Processed Meats	83.82%	81.63%	86.68%	83.94%	____%
Non-Meat Products	6.78%	3.92%	3.43%	6.01%	____%
	100.00%	100.00%	100.00%	100.00%	____%
		Source of Profits			
Fresh Meat & By-products	1.49%	2.38%	30.86%	5.99%	____%
Processed Meats	95.93%	95.36%	63.47%	91.00%	____%
Non-Meat Products	2.58%	2.26%	5.68%	3.01%	____%
	100.00%	100.00%	100.00%	100.00%	____%

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TABLE 9

BREAKDOWN OF COST OF GOODS SOLD, 1986

	PACKER/PROCESSORS				
COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
Cost of Goods Sold:					
Livestock and/or Meat	81.97%	82.29%	83.09%	82.01%	_____%
Supplies & Containers	9.94%	11.56%	6.42%	10.03%	_____%
Production Labor	8.09%	6.15%	10.49%	7.96%	_____%
Total	100.00%	100.00%	100.00%	100.00%	_____%

	PACKERS				
COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Cost of Goods Sold:					
Livestock and/or Meat	91.85%	92.58%	88.55%	91.96%	_____%
Supplies & Containers	3.30%	3.10%	4.49%	3.28%	_____%
Production Labor	4.85%	4.33%	6.96%	4.76%	_____%
Total	100.00%	100.00%	100.00%	100.00%	_____%

	PROCESSORS				
COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
Cost of Goods Sold:					
Livestock and/or Meat	84.52%	83.73%	82.96%	84.23%	_____%
Supplies & Containers	8.67%	9.18%	8.69%	8.73%	_____%
Production Labor	6.81%	7.08%	8.35%	7.04%	_____%
Total	100.00%	100.00%	100.00%	100.00%	_____%

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TABLE 10

SALES TO FOOD SERVICE AS PERCENT OF TOTAL SALES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	1.40%	35.22%	7.44%	6.98%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	21.18%	20.63%	6.68%	20.66%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	27.37%	15.53%	18.92%	24.95%	____%

Earnings Ratios

Return on sales was highest for packer/processors and lowest for packers, with a wide spread between the two. When compared to return on assets and return on net worth, however, the spread between packer/processors and packers narrowed considerably. Processors enjoyed the highest return on assets and net worth of all participant categories.

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TABLE 11

1986 EARNINGS RATIOS

BY COMPANY CLASSIFICATIONS	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH
	------Percent------		
PACKER/PROCESSORS	2.51	6.98	11.17
PACKERS	.56	4.08	10.62
PROCESSORS	2.44	9.27	17.48
Your Company	____	____	____
BY COMPANY SIZE			
PACKER/PROCESSORS			
$250 Million or More	2.56	6.85	10.96
$250 - $50 Million	1.88	8.85	14.89
$50 Million or Less	3.21	8.38	11.45
PACKERS			
$500 Million or More	.51	3.87	11.92
$500 - $50 Million	.65	4.51	8.63
$50 Million or Less	.87	4.95	11.15
PROCESSORS			
$50 Million or More	2.46	9.56	17.00
$50 - $25 Million	1.99	10.00	22.67
$25 Million or Less	2.70	7.88	16.88

Current Ratio, Working Capital and Cash Flow

As a rule, current ratios tend to decline as company size increases. While current ratios for all participant categories and sales groups were in the "safe" zone (between 1 and 2), comparisons between categories and groups are not as meaningful as analysis of individual company ratios over time.

Inventory and receivable's share of current assets increased with sales size for packer/processors and packers. The share of current assets comprised of cash -- assumed to equal current assets less inventory and receivables -- was highest for processors and lowest for packers. The same held true for inventory's share of current assets. Receivables accounted for the largest share of packers' current assets.

Cash and receivables relative to current liabilities declined for all participants as sales size increased.

The effectiveness with which working capital supported sales increased with sales size. This is apparent within the different sales groups and also among participant categories, as participating packers' sales totaled more than packer/processors', which totaled more than processors'.

As with profits, cash flow (earnings plus depreciation) relative to sales was highest for packer/processors and lowest for packers. Packers, however, depreciated $1.17 for every dollar of profit, twice the level reported by packer/processors and processors.

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TABLE 12

RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	1.51	2.04	6.83	1.58	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.42	1.98	2.41	1.57	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	1.72	2.23	1.85	1.79	____

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TABLE 13

PERCENTAGE BREAKDOWN OF CURRENT ASSETS, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
Inventory	40.51%	27.48%	12.44%	38.56%	____%
Receivables	44.34%	35.91%	17.22%	42.79%	____%
Other	15.15%	36.62%	70.34%	18.65%	____%
Total Current Assets	100.00%	100.00%	100.00%	100.00%	____%
Current Assets as % of Total Assets	34.51%	54.77%	73.53%	36.20%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Inventory	35.16%	32.00%	31.31%	34.19%	____%
Receivables	55.61%	47.34%	39.70%	52.90%	____%
Other	9.22%	20.66%	28.99%	12.91%	____%
Total Current Assets	100.00%	100.00%	100.00%	100.00%	____%
Current Assets as % of Total Assets	59.59%	60.69%	56.56%	59.79%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
Inventory	40.80%	47.32%	30.17%	39.61%	____%
Receivables	41.59%	37.60%	34.33%	39.73%	____%
Other	17.60%	15.07%	35.50%	20.66%	____%
Total Current Assets	100.00%	100.00%	100.00%	100.00%	____%
Current Assets as % of Total Assets	51.04%	59.29%	49.10%	51.54%	____%

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TABLE 14

RATIO OF CASH* AND RECEIVABLES TO CURRRENT LIABILITIES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	.90	1.48	5.98	.97	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.92	1.30	1.71	1.02	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	1.02	1.17	1.29	1.08	____

* Assumes cash is equal to current assets less inventory and receivables.

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TABLE 15

RATIO OF SALES TO WORKING CAPITAL, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	22.97	16.89	4.16	20.88	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	43.19	23.31	17.11	34.10	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	19.91	12.34	12.91	17.37	____

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TABLE 16

RATIO OF INVENTORY TO WORKING CAPITAL, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	1.20	.54	.15	1.05	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.19	.67	.52	.97	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	.98	.86	.66	.90	____

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TABLE 17

RATIO OF RECEIVABLES TO WORKING CAPITAL, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	1.31	.71	.20	1.16	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.88	1.00	.66	1.50	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	1.00	.68	.75	.90	____

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TABLE 18

AVERAGE COLLECTION PERIOD IN DAYS, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	20.89	15.25	17.71	20.33	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	15.88	14.52	14.85	15.50	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	18.25	20.16	21.09	18.87	_____

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TABLE 19

EARNINGS AND DEPRECIATION AS PERCENT OF SALES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	4.04%	3.32%	4.29%	3.98%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.12%	1.37%	1.76%	1.20%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	3.80%	3.26%	4.27%	3.80%	____%

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TABLE 20

DEPRECIATION AS PERCENT OF EARNINGS, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	58.22%	77.56%	37.70%	59.13%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	121.45%	109.76%	103.98%	117.08%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	54.63%	64.28%	59.03%	56.21%	____%

Sales and Net Worth Ratios

Packers reported the highest trading ratio (sales to net worth) and sales turn (sales to assets) of all participant categories. Every dollar of packers' net worth supported an average $19.11 in sales, 3 to 4 times that reported by packer/processors and processors. Similarly, every dollar of packer assets supported an average $7.35 in sales, 2 to 3 times more than reported by packer/processors and processors.

Packers' higher trading ratios reflect their comparatively low net worth positions. At an average 38.47%, packers' net worth relative to assets was the smallest of all participant categories. Packer/processors had a net worth equivalent to 62.5% of assets while processor's net worth was equivalent to 53.04% of assets.

Packers' comparatively low net worth position is also evident in their ratios of fixed assets and liabilities to net worth, both of which were higher for packers than for other participant categories.

Inventory turnover, approximated by the ratio of sales to inventory, was fastest for packers (at 36.42, equivalent to about 10 days). Packer/processors and processors turned their inventory about every 18-19 days.

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TABLE 21

RATIO OF SALES TO NET WORTH, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	4.28	7.92	3.57	4.45	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	23.48	13.22	12.87	19.11	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	7.55	9.15	6.25	7.47	_____

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TABLE 22

RATIO OF SALES TO TOTAL ASSETS, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	2.67	4.71	2.61	2.78	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	7.62	6.90	5.71	7.35	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	4.25	4.04	2.92	3.96	____

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TABLE 23

RATIO OF SALES TO FIXED ASSETS*, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	4.08	10.41	9.86	4.36	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	18.85	17.15	13.31	18.18	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	8.67	9.92	5.73	8.17	_____

* Non-current assets used as proxy for fixed assets.

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TABLE 24

RATIO OF SALES TO INVENTORY, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	19.13	31.29	28.54	19.92	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	36.35	37.20	31.16	36.42	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	20.38	14.39	19.69	19.40	____

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TABLE 25

NET WORTH AS PERCENT OF TOTAL ASSETS, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	62.49%	59.44%	73.16%	62.50%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	32.43%	52.23%	44.37%	38.47%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	56.24%	44.10%	46.67%	53.04%	____%

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TABLE 26

RATIO OF FIXED ASSETS* TO NET WORTH, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	1.05	.76	.36	1.02	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.25	.77	.97	1.05	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	.87	.92	1.09	.91	____

* Non-current assets used as proxy for fixed assets.

AMERICAN MEAT INSTITUTE

TABLE 27

RATIO OF LIABILITIES TO NET WORTH, 1986

CURRENT LIABILITIES TO NET WORTH

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	.37	.45	.15	.37	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.29	.58	.53	.99	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	.53	.60	.57	.54	____

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TABLE 27 (Continued)

RATIO OF LIABILITIES TO NET WORTH, 1986

TOTAL LIABILITIES TO NET WORTH

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	.60	.68	.37	.60	____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	2.08	.91	1.25	1.60	____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	.78	1.27	1.14	.89	____

Other Expenses and Expenditures

Selling and administrative expenses relative to sales were 2 to 3 times higher for packer/processors and processors than for packers. Packers also paid a smaller share of their sales dollar for repairs and maintenance than did packer/processors and processors. Unlike selling and administrative expenses, which tend to decline as sales increase, participant expenses for repairs and maintenance often increased with sales volume.

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TABLE 28

SELLING AND ADMINISTRATIVE EXPENSES AS PERCENT OF SALES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	8.12%	8.33%	12.18%	8.20%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	
	2.77%	2.96%	4.18%	2.85%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	
	6.46%	12.78%	9.25%	7.61%	____%

AMERICAN MEAT INSTITUTE

TABLE 29

REPAIRS AND MAINTENANCE EXPENSES AS PERCENT OF SALES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	2.29%	1.68%	1.17%	2.22%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	
	.91%	.81%	.99%	.88%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	
	1.35%	1.06%	1.27%	1.31%	____%

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TABLE 30

ADVERTISING EXPENSES AS PERCENT OF SALES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	5.50%	3.03%	1.47%	5.21%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.48%	.70%	.21%	.53%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	2.67%	2.60%	1.62%	2.51%	____%

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TABLE 31

CAPITAL EXPENDITURES AS PERCENT OF SALES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	2.09%	2.03%	6.02%	2.15%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.72%	.91%	1.61%	.79%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	1.85%	1.54%	1.77%	1.80%	____%

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TABLE 32

CAPITAL EXPENDITURES AS PERCENT OF FIXED ASSETS*, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	8.55%	21.17%	59.41%	9.36%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	13.62%	15.61%	21.17%	14.44%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	16.06%	12.97%	9.90%	14.54%	____%

* Non-current assets used as proxy for fixed assets.

Labor

Production employees represented 79% of all packer employees in 1986, with production labor costs comprising 70% of packers' total wage and salary costs. Production employees accounted for 70% of all packer/processor employees and 69% of all processor employees; production labor costs as a percent of total wages and salaries for these two groups were 53% and 51%, respectively.

Sales per production employee averaged $424 thousand for packers, $294 thousand for processors and $202 thousand for packer/processors. Sales per all employees averaged $335 thousand for packers, $210 thousand for processors and $141 thousand for packer/processors.

Sales per dollar spent on labor were highest for packers and lowest for packer/processors. Packers realized sales of $23.60 for every dollar spent on production labor; $16.46 per dollar of total wages and salaries; and $12.00 per dollar of total labor costs (wages, salaries and benefits). The figures for packer/processors were $16.94, $8.94 and $6.98, respectively.

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TABLE 33

PRODUCTION LABOR AS PERCENT OF TOTAL WAGES AND SALARIES,1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	53.72%	41.84%	57.87%	52.76%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	73.79%	58.67%	74.62%	69.57%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	52.16%	44.37%	53.03%	51.38%	____%

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TABLE 34

PRODUCTION EMPLOYEES AS PERCENT OF TOTAL EMPLOYEES, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
	71.31%	58.35%	67.16%	69.78%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	80.97%	76.01%	72.00%	79.28%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
	71.63%	58.71%	65.61%	68.63%	____%

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TABLE 35

SALES PER EMPLOYEE, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
Sales/Production Employee (Ths. $)	$ 190.77	$ 311.06	$ 213.77	$ 202.37	$ ____
Sales/Total Employee (Ths. $)	$ 136.03	$ 181.50	$ 143.57	$ 141.21	$ ____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Sales/Production Employee (Ths. $)	$ 430.67	$ 428.70	$ 271.39	$ 424.38	$ ____
Sales/Total Employee (Ths. $)	$ 348.73	$ 321.81	$ 194.38	$ 335.26	$ ____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
Sales/Production Employee (Ths. $)	$ 303.11	$ 320.45	$ 247.27	$ 294.59	$ ____
Sales/Total Employee (Ths. $)	$ 229.64	$ 180.68	$ 165.61	$ 210.54	$ ____

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TABLE 36

SALES PER LABOR DOLLAR, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
Sales per Dollar of:					
Production Labor	$ 16.65	$ 22.00	$ 12.62	$ 16.94	$ ____
Total Wages and Salaries	$ 8.94	$ 9.20	$ 7.30	$ 8.94	$ ____
Total Labor Costs*	$ 6.98	$ 7.22	$ 5.66	$ 6.98	$ ____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Sales per Dollar of:					
Production Labor	$ 22.92	$ 27.01	$ 15.76	$ 23.60	$ ____
Total Wages and Salaries	$ 16.91	$ 15.86	$ 11.69	$ 16.46	$ ____
Total Labor Costs*	$ 12.17	$ 11.70	$ 10.08	$ 12.00	$ ____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
Sales per Dollar of:					
Production Labor	$ 19.33	$ 19.24	$ 15.66	$ 18.71	$ ____
Total Wages and Salaries	$ 10.01	$ 8.54	$ 8.31	$ 9.54	$ ____
Total Labor Costs*	$ 7.88	$ 5.69	$ 6.09	$ 7.42	$ ____

*Includes total wages, salaries and employee benefits.

AMERICAN MEAT INSTITUTE

TABLE 37

EMPLOYEE BENEFITS AS PERCENT OF TOTAL LABOR COSTS*, 1986

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $250	$250-$50	Under $50	AVG.	Your Company
Retirement	-.14%	2.45%	5.22%	.18%	____%
Payroll Taxes	6.70%	6.45%	6.97%	6.68%	____%
Insurance & Hospitalization	10.69%	6.69%	6.89%	10.28%	____%
Vacation, Holiday & Sick Leave	3.80%	4.67%	3.13%	3.86%	____%
Other Benefits	.84%	1.30%	.29%	.87%	____%
Total	21.89%	21.56%	22.51%	21.88%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Retirement	1.82%	2.85%	.73%	2.05%	____%
Payroll Taxes	6.38%	6.91%	6.92%	6.53%	____%
Insurance & Hospitalization	9.11%	8.57%	6.40%	8.91%	____%
Vacation, Holiday & Sick Leave	4.13%	4.42%	3.44%	4.18%	____%
Other Benefits	3.63%	.92%	.97%	2.90%	____%
Total	25.07%	23.67%	18.45%	24.57%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $50	$50-$25	Under $25	AVG.	Your Company
Retirement	2.96%	3.52%	3.81%	3.15%	____%
Payroll Taxes	5.10%	7.05%	6.42%	5.47%	____%
Insurance & Hospitalization	6.90%	8.92%	6.75%	7.02%	____%
Vacation, Holiday & Sick Leave	3.66%	6.96%	4.27%	4.00%	____%
Other Benefits	2.93%	2.66%	.45%	2.48%	____%
Total	21.56%	29.11%	21.71%	22.11%	____%

*Includes total wages, salaries and employee benefits.

RANKING OF COMPANIES BY EARNINGS/SALES RATIO, 1986

PACKER/PROCESSORS

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Over $250			
1	23%	3.58	6.92	10.07	1.93	68.68
2	31	2.01	6.68	11.52	3.32	57.98
3	12	1.59	9.07	21.34	5.71	42.51
4	26	.54	4.03	174.27	7.52	2.31
AVG		2.56	6.85	10.96	2.67	62.49
			$250 - $50			
1	5%	4.03	22.92	41.24	5.69	55.56
2	32	3.99	8.94	10.90	2.24	82.09
3	0	1.16	4.26	10.21	3.67	41.72
4	31	.13	2.04	2.69	15.42	75.88
5	23	-.40	-2.10	-4.73	5.23	44.45
AVG		1.88	8.85	14.89	4.71	59.44
			Under $50			
1	10%	6.00	15.44	17.19	2.57	89.78
2	20	5.13	6.44	17.80	1.26	36.18
3	31	3.80	8.64	9.69	2.27	89.15
4	1	3.55	8.14	9.48	2.29	85.82
5 S	1	1.41	8.00	14.28	5.67	56.03
6	5	-.67	-8.29	-17.71	12.40	46.82
AVG		3.21	8.38	11.45	2.61	73.16
			All Packer/Processor Average			
		2.51	6.98	11.17	2.78	62.50

S - Sub-Chapter S corporation.

RANKING OF COMPANIES BY EARNINGS/SALES RATIO, 1986

PACKERS

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Over $500			
1	63%	1.55	12.78	33.01	8.23	38.73
2	98	1.26	8.17	22.87	6.48	35.71
3	97	1.13	8.62	19.50	7.64	44.23
4	47	.63	5.07	19.26	8.03	26.30
5	100	.10	.84	2.83	8.10	29.64
6	70	.01	.08	.28	6.72	28.96
7	95	-.03	-.37	-1.16	11.29	31.96
8	69	-.44	-3.40	-23.46	7.80	14.49
9	44	-1.68	-11.12	-66.60	6.61	16.69
AVG		.51	3.87	11.92	7.62	32.43
			$500 - $50			
1	48%	3.37	10.66	13.71	3.17	77.78
2 S	90	2.17	17.15	18.20	7.91	94.22
3	100	1.78	14.19	27.62	7.99	51.38
4 S	90	1.67	16.85	57.41	10.09	29.34
5	75	1.44	5.38	7.89	3.74	68.16
6	34	1.33	7.60	12.71	5.72	59.74
7	100	1.14	5.84	13.83	5.11	42.23
8	100	1.04	12.34	57.02	11.86	21.64
9	94	.79	5.07	10.65	6.44	47.58
10	69	.70	6.47	11.70	9.24	55.28
11	100	.69	11.16	63.77	16.12	17.50
12 S	100	.68	10.81	11.65	15.87	92.77
13	99	.52	3.80	12.84	7.29	29.60
14	80	.50	5.10	12.67	10.20	40.23
15	100	.45	4.29	23.15	9.45	18.54
16	60	.44	3.62	6.66	8.17	54.41
17	60	.39	2.78	4.51	7.18	61.59
18	85	.38	2.06	2.57	5.41	80.36
19	92	.38	2.25	4.11	5.96	54.81
20	66	.36	2.29	3.00	6.33	76.42
21 S	90	.36	4.08	19.44	11.37	21.00
22	100	.33	1.99	8.27	6.10	24.11
23	100	.27	2.51	8.61	9.15	29.21
24	99	.25	3.21	13.86	12.79	23.15
25	54	-1.18	-5.06	-10.56	4.29	47.94
26	56	-1.46	-10.45	-39.76	7.16	26.28
AVG		.65	4.51	8.63	6.90	52.23

(Continued)

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Under $50			
1	100%	6.73	10.49	10.72	1.56	97.85
2	50	4.70	28.02	32.27	5.96	86.83
3 S	100	4.68	17.54	20.09	3.74	87.33
4	95	4.19	59.70	113.64	14.26	52.53
5	60	2.57	11.09	13.13	4.32	84.50
6	72	2.22	11.05	13.02	4.99	84.88
7	69	1.94	17.44	26.54	8.98	65.71
8	100	1.49	26.98	41.83	18.17	64.51
9	35	1.01	6.25	46.00	6.19	13.60
10	100	.99	8.96	35.12	9.03	25.53
11	100	.93	9.26	18.61	9.95	49.74
12	25	.87	4.56	5.76	5.23	79.19
13	100	.67	4.40	30.95	6.59	14.23
14	50	.54	2.49	8.03	4.64	31.00
15	73	.39	4.01	5.60	10.31	71.55
16	53	-.02	-.13	-.32	5.66	40.79
17	80	-.04	-.44	-1.19	11.95	36.80
18	80	-.45	-4.58	--	10.14	--
19	79	-.64	-2.21	-6.33	3.44	34.96
20	63	-.78	-4.95	--	6.36	--
21	100	-4.61	-25.84	-146.64	5.60	17.62
AVG		.87	4.95	11.15	5.71	44.37
			All Packer Average			
		.56	4.08	10.62	7.35	38.47

S - Sub-Chapter S corporation.

RANKING OF COMPANIES BY EARNINGS/SALES RATIO, 1986

PROCESSORS

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Over $50			
1	0%	6.09	14.02	16.56	2.30	84.68
2	0	5.28	--	--	--	--
3	0	5.01	14.49	27.26	2.89	53.16
4	4	4.79	22.34	45.18	4.66	49.45
5	20	3.00	10.73	17.33	3.58	61.92
6	3	2.63	12.85	18.00	4.88	71.43
7	0	2.56	9.93	10.19	3.89	97.53
8	41	1.93	7.30	9.42	3.78	77.46
9	0	1.72	9.77	15.41	5.69	63.43
10	0	1.42	7.07	22.84	4.98	30.95
11	0	1.40	7.03	14.89	5.01	47.22
12	0	1.40	6.61	7.71	4.73	85.75
13	19	1.07	4.58	5.81	4.28	78.84
14	9	1.05	5.46	13.69	5.22	39.85
15	0	.97	5.94	35.18	6.12	16.87
16	0	.93	4.10	11.28	4.42	36.32
17	0	.58	2.19	7.82	3.78	27.96
18	76	.56	3.63	5.84	6.53	62.19
19	30	.36	2.26	10.29	6.33	21.96
20	1	-.17	-1.11	--	6.68	.00
AVG		2.46	9.56	17.04	4.25	56.24
			$50 - $25			
1 S	0%	10.28	51.07	67.31	4.97	75.87
2 S	5	4.53	19.63	47.90	4.33	40.97
3 S	5	3.58	16.63	30.99	4.65	53.66
4	5	1.04	3.44	3.78	3.31	91.18
5	64	.87	6.39	21.29	7.36	30.00
6	5	.26	.56	100.00	2.20	.56
7	28	.19	1.11	1.45	5.74	76.60
8	30	.13	.76	1.11	6.02	68.64
9	6	-1.65	--	--	--	--
AVG		1.99	10.00	22.67	4.04	44.10

(Continued)

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Under $25			
1 S	100%	15.68	68.13	77.88	4.34	87.48
2	0	14.08	40.05	43.71	2.84	91.64
3	0	13.36	90.78	104.72	6.80	86.69
4	0	6.56	12.20	13.27	1.86	91.91
5	0	4.72	8.97	16.77	1.90	53.53
6	0	4.71	15.77	35.61	3.34	44.28
7	0	4.23	7.02	7.96	1.66	88.17
8	1	3.41	6.29	9.52	1.85	66.09
9	0	2.58	9.90	21.02	3.84	47.09
10	2	2.56	7.05	10.31	2.75	68.34
11	100	2.56	18.51	37.66	7.23	49.15
12	0	1.80	7.96	36.52	4.42	21.79
13	0	1.78	8.41	20.53	4.73	40.94
14	1	1.55	6.01	7.20	3.88	83.53
15	0	1.22	8.16	25.38	6.68	32.16
16	0	1.22	2.44	3.79	2.00	64.30
17	5	1.16	6.05	9.31	5.22	64.97
18	0	1.14	3.70	14.93	3.25	24.76
19	0	1.10	5.30	25.62	4.84	20.70
20	0	1.05	3.81	9.72	3.63	39.15
21	0	1.04	3.82	6.45	3.66	59.16
22	0	.94	3.22	15.71	3.42	20.51
23	10	.66	3.48	7.17	5.26	48.61
24	0	.49	2.34	5.21	4.75	44.83
25	0	.38	1.56	1.77	4.08	88.28
26	7	.27	.94	3.56	3.43	26.34
27	14	.27	1.38	4.41	5.08	31.34
28	0	.12	.42	2.58	3.60	16.15
29	0	.00	.00	.01	1.54	77.87
30	0	-.23	-.93	-2.37	4.00	39.28
31	0	-1.40	-.67	-5.94	.48	11.32
32	0	-1.68	-7.85	-281.62	4.67	2.79
33	17	-3.80	-19.20	-89.10	5.05	21.54
AVG		2.70	7.88	16.88	2.92	46.67
			All Processor Average			
		2.44	9.27	17.51	3.96	53.04

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